## PROTECTION.

HENRY C. CAREY ON MR. WELLS'S REPORT.

LETTER ELEVENTH. DEAR SIR: All commodities tend to go from those places at which supply is in excess of demand and prices are low, to those at which, demand being in excess of supply, prices are high. None tend to leave these atter to go toward the former. So, too, is it with labor power, all men desiring to place themselves where compensation is high, and none desiring to leave such places o go to those in which wages are low. Such being the case, we may, perhaps, find in an examination of the imnigration question means for determining as to how the condition of miners, mechanics, and workingmen generally, had been affected by "legislation;" whether it had improved under protection on one hand, or Eritish free grade on the other. In making this inquiry it is needed to observe that it is not until the third year after a change of policy has been made that its effects, upward or downward, begin to make themselves seriously manifest in reference to this important question, increase or diminudon of demand for labor going on gradually at home for year or two, still another being then required for enabling knowledge of this change to make its way among the poor and uninstructed classes of Europe, from among whom we have to look for supplies of men.

The protective tariff of 1829 had but fairly commenced to do its work in 1831, and it was not until 1832 that its offeets exhibited themselves in the arrival of 45,000 persons, or more than theice the average of the decade through which the country just then had passed. Thenceforth the figures show an almost regular rise, as follows: 1833, 56,000; 1834, 65,000; 1835, 53,0000; 1836, 62,000; 1837, 78, 300; giving a total of 359,000 resulting from six years of protection, against 140,000 for the ten British free-trade and semi-protective years by which that tariff had been preceded, and an average annual increase of nearly

Of all machinery the most valuable is that of a wellgrown man. To produce such a machine involves an average expenditure in food, clothing, and shelter, of not less than \$1,000. When made, it is capable of doubling, trobling, and quadrupling itself, not only in numbers, but in tal power, becoming thus more and more valuable from year to year; whereas, machines of wood or iron decay, become antiquated, and gradually pass from use. The free gift by Europe annually, of these 46,000 human engines may therefore be regarded as having been of greater value to the country than would have been that of \$46,000,000 of machinery of any other kind, and as showing a gain, in this direction alone, resulting from protection, of \$276,000,000.

From and after 1837 the movement was irregular, but the general result, to and including 1844, showed a dim. inution, the average having been but 75,000.

Why was this? Simply, because British free trade had not only prevented increase of milis, furnaces, and other industrial establishments, but had to so great an extent closed those previously existing that our streets had be come filled with men who asked for alms because they could not be allowed to work; and because thousands and tens of thousands, disappointed and disheartened, had returned to their early homes, prepared to teach their countrymen that starvation there was preferable to the starvation that here awaited them. One such man sufficed to stop the emigration of extensive neighbor-Counter news arriving in 1844, and men learning every.

where how great, under the protective system of 1842, had here become the demand for labor, and how liberal its reward, we find the arrivals now running up from the 74,000 of 1844 to 102,000 in 1845; 147,000 in 1846; 246,600 in 1847; 229,000 in 1048; and 300,000 in 1849, giving a total of 1,018,000 in the five years which followed the commencement of the movement, against one of less than 400,000 in the five by which that movement had been preceded—giving a gain under protection of more than \$600,000,000. Had the turiff of 1808 been allowed to continue in ex-

istence the tendency throughout the succeeding twenty years would certainly have been regularly upward, giving as, at the close of that period, at the smallest calculation, an immigration exceeding by millions that which actually did take place; and all these people would, from the moment of their arrival, have customers to our farmers, making a market for food thrice greater than that afforded by the whole of Europe. Prosperity would then have reigned throughout the land, and we should have avoided the need for a general bankrupt law on one hand, while on the other, we should have escaped being compelled to send to Europe commissioners instructed to borrow, at almost any rate of interest, money for the public use, as the sole remaining means of avoiding public bankraptey on the other.

Estimating at but \$1,000 per head the invaluable machinery of production thus shut out by the Carolinian tariff, we have here a loss that counts by thousands of millions, to be added to those already exhibited as having

The gain in this direction, under the tariff of 1812, having been \$500,000,000, we have that amount of capital, in excess of previous years, added to our resources; that capital, too, multiplying itself so rapidly as at the close of another decade to have stood at twice the amount imported. Parents and children demanding food, while yet producing none, the market is thus brought home to the farmer, enabling him and his to treble, in this protective period, their consumption of cotton and of iron, while making such demand for tea, sugar, coffee, and other commodities as greatly to augment the public revenue

2. California treasures being now brought to light and gold becoming most abundant, the new El Dorado at tracts bosts of foreigners until in 1854 we flud the immi gration to have numbered more than 400,000. Thenceforth however, a change is seen, gold going out by hundreds of millions to pay for labor employed abroad, and Europeaus abstaining from emigration to a country in which mines were ceasing to be opened, furnaces ceasing to b built, and to which iron by hundreds of thousands of times was being sent to be here exchanged for the precious metals. What was the double movement then performed is shown in the following figures:

1858	dd exported. 33,000,000 58,000,000 57,000,000 30,000,000	Immigration, 123,000 119,000 150,000 89,000	pared with 1832, 176,000 181,000 150,000 211,000
1862		89,000	211,000
Total	THE REAL PROPERTY OF THE PARTY	570,000	929,000
the loss, as here exhibited, of		the closing years of the	

British Free Trade period, as compared with the closing one of the brilliant period of the tariff of 1842, at \$1,000 a head, is \$029,000,000, but were we here to add the great numbers who then recmigrated, it would exceed

No one, as I think, can study these facts without arriving at the conclusion that if the tariff of 1842 had been allowed to stand we should in the decade preceding the Rebellion have imported 2,000,000 more of people; proqueed several millions more of children; made millions upon millions more of iron; carried up our consumption of cotton to more than half the crop; quadrupled the money value of the land and labor of the country; carried the slave rapidly onward toward freedom; and at, tained for the nation that political independence which has in all other countries grown with the growth of industrial independence. Abandoning that system and crimpling our domestic commerce, a thousand millions were expended in the effort to obtain means of transportation from the valley of the Mississippi to the little and worthless markets of Liverpool and Havre, the result exhibiting itself in a diminution of productive power so great as to have necessitated large creation of both private and public debt; in a growth of slave power so great as to have led to the Rebellion; and in a general weakness so extreme as to have caused the national existence to become dependent on the will of the Governments of France and England.

Such had been the price at which we had acquired that creat foreign commerce in which little short of \$300,000,000 of capital, in the form of ships, had been required for earrying to the manufacturing nations of Europe that annual \$300,000,000 of rude products to which, under the tariff of 1842, would have been given a value of twice a thousand millions to be sent to all the various countries of the outside world, thereby giving us a commerce that would have been productive of strength and not of weakness.

The larger the immigration the greater is the tendency to have the cost of transportation divided between the inward and outward eargoes, men being returned on the cotton ships. Under the tariff of 1842 the tendency was in the direction of substituting the import of men for that of iron, and thus throwing the "tax" of transportation upon other nations. Under those of 1846 and 1857 we substituted an import of cloth and iron for one of men, paying the "fax" ourselves, thereby impoverishing our people while enriching traders who have since rejoiced at our troubles, and who now regret the "Cause" that has been "lost," well knowing it to have been the British free

Having studied these facts, and that they are facts you know as well as I, you may, perhaps, be disposed to reconsider your "assertion" as to the influence on the past that has been exerted by "legislation."

3. Long continuance of the exhaustive process above described had been productive of almost universal discord, as a consequence of which we have now to enter

of the Rebellion compelled return to that system to which, in the few brief years from 1829 to 1835, and from 1842 to 1847, we had been indebted for the whole increase of our iron production; and for nearly the whole of that of cotton. Happily for us, mines had been opened, furnaces and mills had been constructed in the North. Hap. pily for us, the South had persistently refused to avail tself of the wonderful mineral resources of Virginia, Tennessee, the Carolinas, and Alabama, as well as of its extraordinary advantages for the production of cotton cloth. Still more happily, British iron-masters and the British people generally, were led to hall the Rebellion as a free trade revolution, and refused to give us credit, thereby throwing us on our own resources, and compelling us to do that which we should long before have done-LOOK AT HOME. Thenceforth, therefore, mines and mills were rapidly reopened; houses and mills were built; and there was again created a demand for labor the like of that which had been seen in the years of the tariffs of 1828 and 1842, the result exhibiting itself in an mamigration that in lieu of the 89,000 of the closing years of the British free trade period, has given the following figures, to wit: 1863, 174,000; 1864,176,000; 1865, 248,000; 1866, 314,000; 1867, 312,000; 1868 (estimated), 300,000; total in six

years, 1,524,000. Large as is even this quantity, it presents by no means the increase that really has taken place. The arrivals from Canada, and through the St. Lawrence from Europe, have been so numerous that by their help the number would certainly be carried up to 1,800,000, giving an annual average of 30 ,000, and exceeding by more than 200,-000 that of the closing year of the British free trade period. The gain in this direction alone, compared with the same number of free trad@years, is very moderately estimated at \$1,200,000,000; or more than half that public debt which has resulted from blind pursuit of a British free trade policy, and with which we are now burdened, This excess of \$1,200,000,000 has been presented to us in free gift, and for the reason that we have now manifested some little determination to make at home the iron and the cloth required for domestic use. To that capital, and to that determination, we stand now indebted for the facts thus furnished by yourself, here once again presented for

your careful consideration:

"That within the last five years more cotton spindles have been put in operation, more from furnaces erected, more from smelted, more bars rolled, more steel made, more coal and copper mined, more lumber sawed and kews, more houses and shops constructed, more maine, more houses and shops constructed, more price of different kinds started, and more petro factories of officrest kinds started, and more percolain collected, refined, and exported, than during any equal period in the history of the country; and that this in-crease has been greater both as regards quality and quan-tity, and greater than the legitimate increase to be ex-pected from the normal increase of wealth and popula-

4. The facts thus presented throw more light on the question you have ventured to discuss than any others that could be mentioned, and yet, your only reference to this most important subject, in the summary intended for general circulation, is in the words that follow, to wit: "Increase in immigration, 1840, 84,000; in 1845, 174,000;

in 1850, 310,000; in 1854, 427,000." You here suppress the facts, that taking the average of the free trade years of which 1810 had been a part, there and been a decrease and not an increase; that 1845 had been but the first year of recovery, in this direction, from the horrors of 1842; that thenceforward, under protection, the movement had been steadily upward having already reached 240,000, so carry as 1847; that the growth from 1850 to 1854 had been simply a result of the discovery of a new El Dorado; that thenceforward there had been a decline until in the closing years of the free trade period it had fallen below a single hundred thousand; and finally, that since the re-adoption of protection the growth had been so rapid as to warrant the idea that, but for the disturbing movements of the Treasury throughout the last three years, it would before this time have reached half a willion, making an annual ad dition to our capital of more than \$500,000,000.

Why is it that facts so important have been thus suppressed? Why is it that you, a public officer, charged with most important duties, have so misrepresented the general movement? The answer to these questions is, as it appears to me, that if you had given all as they really had occurred, it would have been quite impossible for you to venture the "assertion" contained in the for lowing paragraph of your Report here once more repro-

duced for your consideration: "There does not seem to be any reliable evidence which "There does not seem to be any reliable evidence which can be adduced to show that the change which took place in the legislative commercial policy of the country in 1846 had any permanent or marked effect whatever; while, on the other hand, the study of all the facts pertaining to national development from 1846 to 1860, and from 1865 to the property of the country livings what we may term the strength of its elements of vitality is independent of legislation, and ever of the impoverishment and waste of a great war. Like one of our own mighty rivers, its movement is beyond control. Successive years, like successive affluents, only add to and increase its volume; while legislative enactments and conflicting millions, to be added to those already exhibited as having resulted from failure to appreciate the fact that domestic commerce constitutes the basis on which a foreign commercial policies, like the construction of piers and merce must rest, and that any attempt at building up this latter on the rains of the former must end in ruin.

The rain in this direction under the tariff of 1812, here.

Leaving you to reflect upon this auggestion, I shall pro-

ceed to an examination of the Revenue Question. Yours, respectfully, HENRY C. CAREY.

The Hon. D. A. WELLS. Philadelphia, Feb. 18, 1869.

THE COMING CENSUS.

To the Editor of The Tribune.

Sin: As our national census is to be taken next year, every question bearing upon the subject, and every suggestion tending to enhance its accuracy, may claim the public attention. Assuming what no one will deny, that unless the primary facts are procured thoroughly and truly, the results will not be worth hav ing, we may be allowed to consider some of the essentia

conditions upon which success can alone be founded. First: The term Marshal has become associated with the memories of military curoliments and the draft, so as to excite among the more ignorant classes a suspicion unfavorable to confidence. Ecsides this, the districts of marshals are too large in many cases for thorough super vision; they are occupied with other duties, and are not under the control of the central census office. Hence, they should not be employed to supervise the taking of

Second: The Assessors of Internal Recenue have hitherto never had occasion to make an official visit to a manufacturing establishment or an official call of any kind, to make inquiries about amount of business, incomes, &c., without its being presently followed by a tax. Now if these officers should be charged with the duty of census taking, it would be impossible for the greater part of the ommunity to believe, (no matter how strongly, or how truly it might be denied,) that some scheme of taxation did not lay at the bottom of the census. Hence, Assessors are of all men, the last officials who should be employed in this servece. The manifest and unavoidable in fluence against thorough and open returns, given and received, in confidence, and as the law should declare, only for publication in the aggregate, which such a method would involve are too obvious to require special argument.

Third: The census must be taken by personal visitation at every family and place of productive industry. The frets must be written down for the most part by the persons acting as Enumerators. We could not, as yet, take the census throughout the South and South-West on the English plan, by using householders' schedules left in every family, because ignorance is too prevalent. The census must be taken uniformly throughout the nation and until this can be done we must follow the old plan of personal visit, and can only shorten the labor by subdividing the districts. Now this labor must be paid for by the Government, and no man who knows anything of the duties of the office can honestly affirm that the Assessors of Internal Revenue can afford to do this service for less than it is worth, or less than men appointed for this particular business.

The obvious plan for a thorough, uniform, and trust worthy census would be: L A Central Commissioner, specially charged with supervision. 2. A District Super-Intendent for taking the census in each Congressional District, or Territory, chosen for his intelligence, and appointed say four months before the day on which the census is to be taken, so as to be able to subdivide his district and appoint his enumerators. The blanks and instructions should be received by him from the central office and distributed to the enumerators. Their labors should be reviewed by him, to the end that irregularities or omissions might be returned for correction, and correspondence with the central office should be for the most part done through him.

Third: An enumerator in every town or ward, and where the population exceeds 2,000 or more, each with carefully-described districts, of such size that the census can be fully and fairly taken in one month. They should receive a per diem compensation for the time necessa, rily employed in taking the census, and should be paid after making a satisfactory report.

I believe that the New-York State Census law requires the census to be taken in one month, and that no difficulty has been found in getting returns of 2,000 to a district fully reported within that time. The Commissioner should have the power of appointing the District superintendents. He should have also the power of rejecting upon a period of civil war, in the course of which hund- returns not made in compliance with the law, and of reds of thousands of lives and thousands of millions of ordering a new enemeration, but always with reference

money are required as offerings on the altars of British to the date on which the general census is taken. The free trade. Happily, the distress of the closing years of expense would be no greater through this system than in the anti-protective policy had, before the breaking out of taxation. The system would be fully under the control of one office, and would stand before the world as it isan independent inquiry into our statistical condition as to population and industry, unassociated with schemes of revenue, or suspicions that it is anything else than what it actually is-a census.

> MASS CONFERENCE OF UNIVERSALISTS AT HARLEM.

The Sixth Mass Conference of the Universalist Churches of New-York and vicinity was held Wednesday evening at Washington Hall, Harlem. The building was evening at Washington Hall, Harlem. The building was crowded almost to excess with a highly respectable audience, composed largely of ladies. The Rev. William Clarke presided. Prayer was offered by the Rev. Dr. Lee. The Chairman, after calling the Conference to order, and expressing a regret at the unavoidable absence of the Rev. Dr. Chapin, Pastor of the Fifth-ave. Universalist Church, remarked that many of his co-religionists were disposed to allow the apparent slow march of Universalism to interfere with their zeal in the cause of the Gospel. The fact of their poor numerical strength should lead them to inquire what their cause most needed.

The Rev. Mr. Pullman of the Thirty-fifth-st. Universal-The Rev. Mr. Pullman of the Thirty-fifth-st. Universalist Church, said it had been suspected that they were not living up to their professions, and so the Utica Convention called the first of a series of conference meetings, of which this was the sixth. They had no peculiar theological tenets or dogmas to discuss, and it afforded him extreme pleasure to see them exhibit so much zeal and determination to disseminate the traffs they held through the world. As men frequently find imbedded in the mire a jewel which they deem valueless, and give it to their children as a toy, so a sect may hold something of more infinite value, whose worth may not until some future infinite value, whose worth may not antil some future occasion be manifest. Religion will either take possession of the soul of man, or he will hold it as a sentiment or an opinion; and it had been feared that the religious faith of

pinion; and it had been leared that the real-coal-inversalists savered much of opinion.

Mr. Emerson, editor of *The Christian Leader*, said that teach Conference he observed the same persons presents hey should be more zealons when they saw what large ongregations crowd the Roman Catholic churches, and that progress the Methodists were making, who assert, irough *The Independent*, that their communion builds in an average a church and a half each day. Though the ambers of the Universalist communion were small, he will call honeful.

still felt hopeful.

Mr. Butts, after referring to the onward ma

Mr. Butis, after referring to the onward march of Methodism, expressed a hope that Harlem would soon boast of a Universalist Church.

Mr. J. Cushing remarked that Universalists were not spiritual enough, and there is lay the reason of their pancity of number. They contented themselves in behaving that better things are in store, and that there is something glorious in the idea that God is a Universal Father who will in time take all who believe in Him into His embrace.

The Rev. Dr. Lee remarked that for three years, like The Rev. Dr. Lee remarked that for three years, like the Vicar of Wakefield, he "had a nack of hoping." For the past twenty years our churches had been gaining in character, power and unity. Friends of a more liberal faith had been making mistakes in their manner of addressing the people. They reverse the Divine order too much. The Divine order is to address the intellect through the heart, but the Universalists have left the heart to take care of itself. They seem to push Christ and his Father away from them.

Mr. Adams thought that as long as his coreligionists feel dispirited about the non-progressive nature of their

All. Adams thought that as angular mature of their feel dispirited about the non-progressive nature of their religion, attributing it to their want of numerical strength, they would believe little. At the places where Universities were similarly situated they do not despair as they had learned what it was to establish Christian truths.

THE PUNISHMENT OF CRIME.

The mystery connected with the Rogers murder-a mystery which now bids fair to remain forever unsolved-has had at least one good eff et upon our city. Since the public first exhibited such marked interest in Since the public first exhibited such marked interest in the details of the case. New-York justice, instead of being the mere farce which person politicians had suc-ceded in making it, has been fully vindicated by the ad-ministration of punishments as severe as they were well deserved. But, while Recorder Hackett and Judge Bar-nard have been sentencing criminals to death or long terms of imprisonment, the District-Attorney has appa-rently forgotten that one or two of the most desperate criminals are still at large on filmsy prefexts, while in-dictments against them are singly hidden from sight in distinctions. criminals are still at large on flimsy pretexts, while in dictments against them are singly hidden from sight in the pigeon-holes of his official desk. Among these is John dictments against them are snigly hidden from sight in the pigeon-holes of his official desk. Among these is John Reach, batter known as "Johnny the Greek," who has been released on one trivial charge, while no less than three indictments against him for grave eitnes find a resting place in the effice of the District-Attorney. The witness whose testimony could have convicted him on one of these charges has been sprited away, but there is no reason why the viliain should not be brought to trial on the other two, and the public demands of its officers that the city be releved of the presence of this man and others like him. Another case is that of Distrow, who is indicted for burglary, but as sand to be screened from trial by political fofficence. The summary of the proceedings of the Court of Oyer and Terminer for the February Ierm presents the following record: John Real, for the murder of Officer Suechick, sentenced to be hung on the 24 of April; Waiham McCuitcheon and Donato Magaldo, murder in the second degree, impresonment for life; George Janes, burglary, State Preson for 20 years; James McNamee, robberty, State Preson to 720 years; James McNamee, robberty, State Preson to 720 years; James McNamee, robberty, State Preson to proportionate severity. The record of the Court of General Sessions for the same pethod is equally reassuring. In this Court 72 criminals were sentenced to the State Prison, for terms varying from 29 years to six months, 17 to the Pentleutiary for various terms, and a large number sent to the City Prison and various reformatory institutions.

SUBMARINE ILLUMINATION.

As early as 1842 a lady of New-York made several interesting experiments in Illuminating portions of vessels deeply immersed under water. A patent was obtained about that time. Recently, a daughter of that lady thy special request the rames of these scientific hade are withheld) made some improvements in the way of a reflector to be used under water. On Wechnesday evening Prof. Doremus made some experiments at his residence in Umon-place, illustrative of the applicability of the invention. He filled with water a tank five feet deep, border an aperture hear the bottom closed with glass. Through this the illumination was thrown from a magnesia light, and the bottom made perfectly visible. This cannot be done by throwing the most powerful light from above. The plan of using this method of lifumination is to have light-boats sunk deeply in the water, with windows near the bottom protected with thick but transparent glass. Near these windows are to be magnesia, calcium, or electrical lights. These light-boats, for examining the bottoms of ships, are run asomeside of the vessels to be examined, and by a system of reflectors in the boat, the light is thrown under, and directed to any given point. The latest improvement is a reflector in a water-tight, glass tube, which is plauged in the water and brings to view the very bottom of the ship. The mirror is manipulated by unachinery from the top.

The experiments last night proved beyond a doubt that the illumination can be made very complete and satisfactory, when the light is placed as deeply under the water as the object to be examined. The great advantages claimed are: the examination of vessels without the expense of elevating them in the dry docks; the examination of wrecks; in time of war, for exploring the bottoms of tivers for torpedees; for investigating such obstructions as have so long interfered with navigation at Hell Gate. The applications of submarine illumination will of course be numerous, and immense sums can be saved annually by having several light-boats in every harbor. The bottoms of sping into dock had to be mourred. ersed under water. A patent was obtained about that time. Recently, a daughter of that lady

dock had to be incurred.

HYDROPHOBIA AND VENOMOUS BITES. the Editor of The Tribune.

Sin: Observing that the dreadful malady, hydrophobia, has become somewhat prevalent, and in many cases fatal in New-York and vicinity, and that the public are becoming alarmed, I beg leave to acquaint you that there is a remedy, which, as far as I know, has never has been used successfully as an antidote fo bia, snake bites, and the bites of centapedes proposed, and other poisonous animais. It is so carefully uppersuantly and other poisonous animais. It is so carefully that the bear adopted by the Governments and India, New South Wales, Victoria, Tasmania, Queens at, South Australia, &c., and introduced by me successiy in Egypt. The remedy is under the control of the vernments above mentioned, and administered by duly fully in Exypt. The remedy is under the control of the Governments above mentioned, and administered by duly anthorized and qualified physicians, and being no secret, and well known to my brethren of the medical profession, I have much pleasure in making it public. Its administration mainly depending upon the constitution, age, habits, &c., of the victim, must be carefully effected, otherwise, instead of doing good, would be attended with the most disastrons consequences:

Remedy—Liquor ammonize fortis.

Dose—For an adult 35 drops in a wineglassful of water; 12 to 15 years old, 20 to 25 drops in a desert spoonful of water; 4 to 8 years old, 5 to 10 drops in a desert spoonful of water; 4 to 8 years old, 5 to 10 drops in a desert spoonful of water.

John Jamieson, M. D., No. 64 Broadway.

New York, March 3, 1859.

SPECIAL LEGISLATION. To the Editor of The Tribune.

SIR: THE TRIBUNE thanks "Governor" Hoffman for the stand taken by him against special legisla-

This is well; but there is now going on at Albany a spe cles of legislation which ought to be stopped at once. A few days ago, I observed that a bill passed the Assembly incorporating "The Andrew Jackson Association;" the incorporating "The Andrew Jackson Association;" the object of the Association, as stated in the bill, being for "social improvement, &c." Last Fall, this Association was a voluntary organization, having its headquarters at Jackson Hall, on the eastern side of the Twenty-first Ward.

It was manipulated and run by as unscrupulous a set It was manipulated and run by as unscrupulous a set of politicians as can be found outside of Sing Sing. It was the rendezvous and headquarters of gangs of repeaters, and it is said this Association went through the form of having a mock jadge, who naturalized all such persons as desired their papers. This model mill for all kinds of fraud, now asks to be incorporated! The Senate ought to put a quietas upon this bill, and undoubtedly will, if it will make inquiry into the nature of the organization. In this morning's papers I also notice that some "public spirited" legislator has introduced a bill in the Assembly "to incorporate the Black Joke Association. "public spirited" legislator has introduced a bill in the Assembly "to incorporate the Black Joke Association, for social purposes." This is not an unfamiliar name. Formerly, under the ancient regime, it was the name of a notorious fire-engine company. The important qualifications of its then members were that they must be "on the muscle" and you the Democratic ticket.

Is not this the same old organization seeking a new dress it.

Now there may be organizations, charitable and patri-Now there may be organizations, charmane and particular their character, that may with propriety be made bodies corporate, but to incorporate "Black Joke Associations," and shoulder-hitting, Democratic repeating gangs, enght to be done, if done at all, by the Common Conneil of the city, instead of the Legislature of the State. I am, Sir, &c., New Tork, Feb., 26, 1862, OUR FINANCES.

THE FINANCIAL PROPOSITIONS OF THE XLTH CONGRESS.

[FLOM OUR OWN CORRESPONDENT.] WASHINGTON, D. C., March 1 .- The following summary and statement of the measures introduced, the action thereon, and present position, will be found to be of value. Most of the measures fell still-born, nearly all were strangled in committee, and the only one of any great importance is that adopted last, pledging the public faith to the payment in gold of the public debt. No fund ing measure has passed. Ours is no Pume faith, and from this day out the national credit will grow rapidly. It is probably better to let it find its level before attempting lower the rate of interest, by funding the present bonds into a consolidated one. This, at least, is the general average of opinion in Congress.

STRANGLED IN COMMITTEE. The XLth Congress has been prolific of projects, never heard of after their introduction outside of the committee to which they were referred. The first of these was offered July 8, 1867, by Mr. Noell of Missouri (since dead) It was a bill to aboush National Banks, redeem the bank notes with Legal-Tenders, and to make the Legal-Tender notes receivable for duties on imports. Referred to the Committee on Banks.

On the 25th of November, 1867, Mr. Green B. Raum of Illinois, introduced a bill to fix the value of legal-tender otes, and to provide for their redemption, by requiring the Secretary of the Treasury to redeem all such notes, in sums not less than \$100, at the rate of \$1 in gold for \$1 40 in notes, until gold and paper shall be equal in value. Referred to the Committee on Banking.

December 6, 1867, Mr. W. Williams of Indiana, a bill to fund the interest bearing debt of the United States, by the conversion into registered bonds, \$18,000,000,000 of which are authorized to be issued, bearing six per cent coin interest, and payable in 50 years, and subject to a national tax of one per cent. Referred to the Committee of Ways and means.

Dec. 7, 1867, Mr. Maynard of Tennesse, 'a bill to give uniformity to the currency by frequiring the Secretary of the Treasury to redeem United States notes and fraclional currency at par. Referred to the Committee of Ways and Means.

Jan. 13, 1868, the Hon. M. C. Hunter of Indiana offered bill for funding the national debt by authorizing the issue of coupen bonds, payable, principal and interest, in oin (at six per cent), such bonds to be redeemable at the pleasure of the Government after ten years. The bill cohibited the accumulation of coin in the Treasury beand what may be required to meet demands upon it, and the collection of duties in coin upon imports only to the extent required to meet the obligations of the United States. Referred to the Committee of Ways and Means,

Gov. Bout well of Massachusetts on the 3d of February, 1868, effered a bill to regulate the public debt and the interest thereon by anthorizing the issue of \$600,000,000 of compons or registered bonds, in sums not to exceed \$50, arincipal and six per cent interest payable in coin. Referred to the Committee of Ways and Means, where it has sigmbered ever since.

On the same day Mr. Buckland of Ohio offered a bill to egulate the national currency by authorizing the issue of \$2,000,000,000 of coupons or registered bonds, redeem able in coin at any time after 50 years, of not less than \$50 each, bearing four per cent interest in coin. Referred to the Committee on Banking.

March 9, 1868, Mr. Miller of Pennsylvania offered a joint esolution declaring that the present generation ought not to be required to pay the whole national debt created by the Rebellion. On the same day, in the Senate, Mr. Wilson introduced a bill to provide for the funding of the national debt by authorizing the issue of coupon or registered bonds, in denominations of not less than \$50, to an amount sufficient to redeem all our interest-bearing bonds except the five per cents, to be known as the consolidated debt of the United States; to be made payable in 50 years at six per cent for 20 years and five per cent after, and proposing a rate of payment of the debt which shall extinguish it in 48 years. Read twice and ordered to be printed.

Mr Lynch of Mine, offered a bill on the 7th of Decemher, 1868, to provide against undue expansions or contrac tions of the currency, by depositing " Greenbacks" in the Treasury of the United States, in sums of \$1,000 and upwards, and receiving a certificate for the same, bearing interest at the rate of 3.65 per annum, phyable to legal tender semi annually, or on surrender of certificate at or after 60 days from date of its issue. The certificates to be redeemed after 10 years, unless at the

Mr. Miller of Pa., offered a resolution on the 14th of December, 1868, pledging that the principal of all bonds bould be paid in gold. It was referred to the Committee of Ways and Means. Feb. 15, 1809, Mr. C. D. Hubbard of West Virginia, a bill

peplementary to an act to provide a national currency and the circulation thereof, approved Jan. 3, 1864. Referred to the Committee on Banks and Currency. January 25, 1869, Mr. Kelsey of New-York offered a bill for the funding and paying of the national debt, and for

taxing the interest-bearing bonds hereafter issued. It to tax assessors, a list of all shareholders and the amount netherizes the issue of registered or compon bonds, with held by each. Referred to the Committee on Banking. authorizes the issue of registered or coupon five per cent coin interest, &c. Referred to the Committee of Ways and Means, RESUMPTION OF SPECIE PAYMENTS.

The first, because the most direct of all propositions for

examption, is the following: December 7, 1868, in the Senate, Mr. Sumner introduced a bill to provide for the Resumption of Specie Payment, on the 4th of July, 1809, by the issue of Coupon or Regstered bonds, payable in coin at the pleasure of the United States after 30 or 40 years, at 41 and 4 per cent interest, respectively. Read twice, and ordered printed. PROSPECTIVE RESUMPTION.

On the 14th of December, 1868, Gov. Morton introduced n the Senate a bill to provide for the redemption, in om, of United States notes and fractional currency, by setting apart the surplus gold in the Treasury, beyond what may be required to pay interest, for the redemption of United States notes and fractional currency-beginning this return to specie after July 1, 1871. Read twice and ordered printed. The Senator made an ingenious and able speech in favor of this project, which has received considerable attention and favor from the press. On December 18, Garret Davis, in the Senate, offered a proposition that the bondholders be paid only the present gold value of the bonds. Ordered to be printed. There it hangs in type-one of the modern lllustrations of a "new way to pay old debts."

On January 28, 1869, Gov. Morton presented an amendment to his Finance bill, authorizing coupons of bonds payable in coin to be received in payment for duties. Ordered printed.

"A NEW WAY TO PAY OLD DEBTS." That model specimen of a "borny-handed" demagogue, Cary of Ohio, deserves to be pilloried as the first person who proposed by solemn enactment to pay debts with a

tue-bill. His claborate scheme hes in that tomb of Legislative Capulets-the House Committee of Ways and Means. The next proposition came from a different source, and met more attention from the public. Nov 25, 1867, Mr. B. F. Butler offered a joint resolution in the House providing for the payment of the public debt in coin or lawful money, according to the terms of the contracf, which was read twice and referred to the Committee of Ways and Means. This was Butler's undisguised leap toward Pendleton repudiation; but the diffi culty he experienced in securing his reflection to Congress seems to have made him cautious. He has not urged his boider project since; but on the 12th of January, 1869, offered a bill to authorize the issue of a National Currency amounting to \$350,000,000, to assure its elasticity and stability, lesson the interest on the Public Debt, and reduce the rate of interest, or to pay the debt in greenbacks. Referred to Ways and Means. This, the second attempt the Massachusetts Representatives had made to pay deb's with a due bill, and to insure stability to trade by the compelling of all business to be done on a compulsory paper currency, has never kicked or shown any signs of life after the progenitor's inemons speech in its defense was made. On the 15th of February, B. F. Butler, a bill supple

mentary to the above act, providing that thirty days after notice shall be served upon the Controller of the Currency by a bank that it has gone into liquidation, all interest on bonds pledged to secure their circulation shall cease. Referred to the Committee on Banks and Cur

INGERSOLL'S FINANCIAL PROJECTS. The Chairman of the District of Columbia Committee

s active in efforts to cure our financial evils. Here are his principal measures: Nov. 21, 1867, the Hon. E. C. Ingersoll, of Illinois, introduced a bill to prohibit the further reduction of the cur-

reney, which was read twice and referred to the Committee of the Whole. It was reported back favorably, and passed the House on the 7th of December; was taken up in the Senate on the 9th, read twice, and referred to the Finance Committee, by whom it was reported back. It then passed

Jan. 27, 1808, he offered a bill authorizing an additional ssue of legal tender notes to the amount of forty-five millions of dellars, and also authorizing to purchase and cancel that amount of legal interest bearing bonds. Referred to Committee of Ways and Means. The Illinois

Feb. 1, 1869, he offered a bill authorizing the issue of United States notes to form a circulating medium, and the terms of elz hundred million dollars in Treasury

financier has made several attempts to get this measure

notes, and also to furnish for the redemption of the same by the gold collected for custom duties, &c., after a peried named in the bill.

A NEW TEMPORARY LOAN STRANGLED. July 22, 1868, the bill which passed the Senate July 17 to provide for a temporary loan of \$20,000,000 to redeem the remainder of the outstanding compound interest notes, was taken up in the House, read twice, and referred to the Committee of Ways and Means.

REDUCTION OF INTEREST. May 28, 1868, in the Senate Mr. Morgan introduced i bill providing for a reduction of the rate of interest on the Public Debt to five per cent on twenty-year bonds, and four per cent on forty-year bonds. Read twice, and referred to the Committee on Finance, THE NATIONAL BANKS.

Feb. 6, 1868, Mr. Henderson, from the Senate Committee on Finance, a bill to repeal the acts limiting the amount of circulating notes to be used by banks to \$300,000,000, and authorizing them to receive \$800 in notes for every thousand-dollar bond deposited with the United States Treasurer. Read and passed to a second reading. Feb. 10, 1868, Mr. Garfield of Ohio, a bill to provide for a gradnal return to specie payments, by requiring the Secretary of the Treasury to pay gold for any legal tender notes which may be presented. Referred to the Committee of Ways and Means.

On the same day, Mr. Poland of Vermont, a bill for retiring United States notes, and for organizing a free system of National banking. Referred to the Committee of Ways and Means.

On the same day the Hon, Burton C. Cook of Illinois offered a bill requiring National Bank notes paid into the United States Treasury to remain there until canceled, and the issue of United States notes not bearing interest, in their stead. Referred to the Committee on Banking. March 27, 1868, the Hon. Demas Barnes of New-York, a joint resolution calling for a report from National Banks to the Controller; on, his demand referred to the Commit tee on Banks.

Jan. 5, 1869, in the Senate, the Hon. Henry Wilson in

prohibit the further increase of the Public Debt, and remiring the Secretary of the Treasury to publish a nouthly statement of its condition. Ordered printed.

In the Senate, on the 15th of February, the House bill which passed Feb. 13 to prohibit the further increase of the Public Debt, was read twice, and referred to the Committee on Finance. Also, the bill which passed the House Feb. 13 to prevent loaning on money upon United States notes. Referred to same Committee. THE BILL REDISTRIBUTING THE CURRENCY.

This measure started in the Senate during the first session of the XLth Congress. It passed that body during the second, came to the House, and was referred to the proper Committee, by whom, however, it was greatly hanged. There was in the bill when reported to the House, an attempt to so redistribute the currency that the South and new Western States would liave had, as fast as banks now in existence were wound up, an additional \$20,000,000 of currency. Amendments of a more sweeping character were at once offered by different members. Messrs. Poland and Ingersoll wanted a free banking system; Messrs Coburn, Lynch, Hubbard, etc., wanted a pro-rata distribution; while Demas Barnes and others looked to the defense of the present system. The discussion that followed was among the most ex-

citing of the session. After a flerce struggle Mr. Coburn's (Indiana) amendment, providing for an entire redistribuion, was carried. The bill went to the Senate, and is now needing before a Conference Committee. The radical change proposed by Mr. Coburn came within one vote of being adopted in the Senate. The South complain greatly; only \$12,000,000 of bank circulation are redisributed there. The Coourn bill would have given them \$27,000,000, and taken in all about \$50,000,000 from the East and given to the West and South.

TAXING SHARES IN NATIONAL BANKS, GREENBACKS, AND BONDS. & On the 25th of November, 1867, Mr. Perham of Maine in-

reduced a bill providing that shares of National Banks held by persons or corporations may be included in the valuation of their personal property in the assessment of taxes where such person or corporation is situated. Also, making it the duty of every such Bank to transmit

Dec. 2, 1867, Morton C. Hunter of Indiana, a bill to tax greenbacks, Treasury notes, bank notes, and all kinds of prency, by States and Territories, for all purposes. Referred to the Committee on Banks. Feb. 3, 1868, Mr. Loughridge of Iowa presented a bill au-

thorizing all United States notes to be taxed by States. Dec. 19, 1867, Mr. Hooper reported from Committee on Bankleg a bill to authorize the taxation of United States notes and National Bank notes by State authority, in the same manner as other moneys are taxed. Committed to the Committee of the Whole. Jan. 29, 1868, an act which had previously passed the

House, authorizing State authorities to tax shares in National Banks, was read twice in the Senate and referred to the Finance Committee.

Feb. 17, 1868, Judge Lawrence of Ohio offered a joint resolution declaring that United States notes, not bearing uterest, are not exempt from State or municipal taxameans," &c. Referred to the Committee of Ways and Means.

LEGALIZING GOLD CONTRACTS. Dec. 14, 1868, Gen. Garfield of Ohio introduced a bill to egalize gold contracts, which was referred to the Committee on Ways and Means, and ordered printed.

PROBERTING SECRET SALES OF GOLD. Jan. 21, 1869, in the Senate, Mr. Conkling introduced a bill to prohibit secret sales or purchases of gold or bonds on account of the United States, and requiring all exchange, purchase, or sales of United States bonds by adverti-ing for proposals. Referred to the Committee on Finance. This is the basis of a bill now awaiting the President's signature. PROHIBITING COMMISSION ON SALES OF GOLD AND

BONDS. On the 1st of February, 1869, Mr. Judd of Illinois intro duced a bill to regulate the method of converting gold

into currency, prohibiting the payment of any percent age for the sale of bonds, and requiring all sales to be public after inviting competition. Referred to the Committee on Banks. Feb. 4, 1869, Mr. Legan of Illinois, a bill to provide for

the payment of the Public debt by the issue of bonds, &c. Referred to the Committee of Ways and Means. This proposition was attached to a bill reported by Mr. Hooper on the 13th of January, reported from the Committee on Banks and Currency, prohibiting secret sales of gold and bonds, which passed the House, and is now pending in the Senate. Its provisions ought to be well understood. It repeals laws authorizing the issue of bends by the Secretary of the Treasury, except for railroad subsidies; provides that mutilated bonds may replace, and that registered bonds may continue to be exchanged for coupon bonds. The Secretary of the Treasury is to issue a monthly statement of the public debt as it existed at the close of the preceding month; bonds to be classed as the "funded debt," notes and fractional notes as " currency debt ;" three per cent certificates as temporary loan debt ;" debt past due or will become due during the fiscal year (to be detailed), as "matured debt." Statement shall also contain the amounts of the outstanding bonds issued to railroad companies, the navy pension fund, and other recorded obligations, outstanding gold certificates, and coin and currency in the GEN. SCHENCK'S BILL TO STRENGTRENTHE PUBLIC CREDIT.

This measure, the character of which is generally understood by the country, was passed by the House a few days since, obtaining a nearly two-thirds vote. The Sen ate passed it on Saturday night, essentially modifying some of its provisions.

The bill, as passed by the Senate, strikes out the words 'interest bearing," so that it solemnly pledges the faith of the United States to the payment in com or its equivalent of "all obligations," instead of " all interest-bearing obligations," except in cases where the law authorizing the issue of any such obligation has expressly provide that the same may be paid in lawful money or other enrrency than gold and silver. The proviso "that before any of said interest-bearing obligations, not already due, shall mature or be paid before maturity, the obligation not bearing interest, known as United States notes, shall be made convertible into coin at the option of the holder," is also stricken out.

Garrett Davis moved to recommit this bill, and report a substitute, providing that all obligations shall be paid in coin, at their value at the time of being issued, reduce the interest to 4) per cent, and charges excess paid over that rate to satisfaction of principal. This medification

of " A. J.'s" plan to pay the principal by considering the interest paid for 16 years, as an equivalent in full, was not allowed to be referred. Scuator Wilson, warned of the dissatisfaction existing in the South and West, proposed on Saturday last to meet it by the introduction of a bill providing that there shall be four hundred millions of bank notes, and that one hundred millions of greenback notes shall be withdrawn, so that the amount of

circulation shall not be increased. WAITING THE PRESIDENT'S SIGNATURE. The House bill, preventing banks from loaning money on "legal tender," as collateral, and also the House bill for preventing certification of checks unless the money to secure the amount be actually in hand, has passed the

Senate, and awaits the President's action. This recapitulation covers the measures presented during the XLth Congress. There are some few bills which have dropped out of sight. The review shows how few projects of this character receive serious attention and it also illustrates the tendency of the XLth Congress to evade the responsibilities on matters of important

character.

Staten Island will be the scene, during the Staten Island will be the scene, during the present and ensuing mouth, of several important movements among the workingmen. The Masons' and Bricklayers' Union, which was recently organized in Edgewater, having been both brought to a very satisfactory condition, both numerically and financially, the members are about to ask for an advance of wages, in order to secure, if possible, the same compensation now received by the masons of this city. The corporates, who also have a well organized Union, will demand an advance of 25 cents per day, on and after the 1st prox. The present rate of wages is \$3. The laborers will also demand an increase of 25 cents per day, on the 1st of April.

## THE MONEY MARKET. SALES AT THE STOCK EXCHANGE .- FIRST CALL

Jan. 5, 1869, in the Senate, the Hon. Henry Wilson introduced a bill to probabil banks from paying or receiving interest on deposits, &c. Read twice, and referred to Committee on Finance.

Jan. 18, 1869, Mr. Barnes of New-York introduced a bill to prevent banks of issue from paying interest upon deposits. Also a bill to prevent banks from loaning money upon legal tender notes, both of which were referred to the Committee on Banks and Currency.

On the 21st of January, 1869, in the Senate, Mr. Sherman, from the Committee on Finance, introduced a bill requiring banks to make a detailed report of their affairs to the Controller of the Currency whenever required to give security for Government deposits, and prescribing terms on which they shall go into liquidation. It was ordered to be printed. On Jan. 39, 1869, an act to regulate the deposits of public moneys, prohibiting their deposits in any bank within fifty miles of a Sub-Treasury, to publish a prohibit the further increase of the Public Debt, and repolicity the Security of the Public Debt, and repolicity the Security of the Public Debt, and repolicity the Security of the Controller of the Currecase of the Public Debt, and repolicity the Security of the Security of the Public Debt, and repolicity the Security of the Public Debt, and repolicity the Security of the Public Debt, and repolicity the Security of the Security of the Public Debt, and repolicity the Security of the Public Debt, and repolicity the Security of the Security of the Public Debt, and repolicity the Security of the Public Debt, and repolicity the Security of the Security of the Public Debt, and repolicity the Security of the Securi

| 1,000 Mor & Ess 1, 58 | 156 Mich's Centra 138 | 150 Mor & Ess 1, 58 | 156 Mich's Centra 138 | 150 Mor & Ess 1, 56 | 156 Mich's Centra 138 | 150 Mich's Centra 158 | 150 Mich 

| 200 | 31 | 200 Mi & St Pi p.c. 74 | 200 Chi K is & P. 124 | 100 | 31 | 100 | 100 | 77 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

THURSDAY, March 4-P. W. Gold opened at 131%, sold at 132, 131%@131%. closing at 1313 bid. The clearings at the Gold Exchange Bank were \$86,648,000, and the balance, \$1,196,657. The steamer Eagle, for Havana, took \$375,000 in specie to-day. The disbursement on account of interest to-day was

\$161,140 25. Government bonds were strong and in active demand at the opening at an advance of 1 per cent above the closing prices of yesterday. The final passage of the Schenck bill stimulated farge purchases by the foreign bankers The signature of Mr. Johnson was considered of little inportance. The bill is considered an expression of the will of the people, and the firm ground taken by Pres dent Grant that the debt should be paid in coin, es cept when made payable in currency was thought foreshadow its early passage by the new Congress. The foreign demand to-day has been for all classes of bonds. The orders were sent here without restriction, and when brokers have been unable to get the old bonds they have taken new 65s and 67s instead. The market continued strong and active throughout the day, and the transactions at the board, and at the counters of

the large dealers were very heavy. The closing prices There was a moderate demand for State bonds. New

Tennessees sold at 652; Old bonds, 674: Virginia 68, 672; New bonds, 60; Georgia 7s, 93; South Carolina 6s, 634; New bonds, 59258; Missouri 68, 872288. Louisians Levee 6s were in demand at 70. Railway bonds were sparingly offered at full prices. Canton sold at 39. Express shares were higher. Adams sold at 614; Merchants' Union, 165; American-Merchants' Union, 475-Pacific Mail was dull and steady at 10149 991, closing 100 bid. Railway shares were dail at the opening, but upon the easier tone of the money market advanced from 121, with a moderate business. At the I o'clock Board the market was steady-After the Board the market became unsettled, and seld down from |@] per cent on the active shares. At the decline the market was dull and steady. The business today has been very light, and the public appear to wait the movements of the new Administration before making new engagements.

Messrs. Puleston, Raymond & Co. report the closing quotations at the 10:39 a. m. Board as follows :

New-York Central ... Harlem pref.... ch. So. & N. Iudiana, 104

Reading ... 194 #1

Bankers and Brokers ... 193 #2

Alten and Terre Hente. 25 #2

Alte Ter. Hante Fref et ... 195 #2

Toledo and Wahash ... 195 #2

St. Paul Preferred ... 194 #2

St. Paul Preferred ... 194 #2

St. Paul Preferred ... 195 #2

Whithyan Central ... 197 #2

Whithyan Central ... 195 #2

Whithyan Sunthern ... 195 #2

Gleveland and Pitts ... 195 #2

Cleveland and Pitts ... 195 #2

Cleveland and Pitts ... 195 #2

Cleveland and Pitts ... 195 #2

Korth Western ... 195 #2

North Western Pacific Mail.... Pacific Mail.... Western Union Tel. | Boaton Water | 15 | Mariposa | Preferred | 133 | Mariposa | Preferred | 158 | 158 | 158 | 36 | Money was active at 7 per cent, and in some instances

coin interest was paid on miscellancous shares. Govera, ment dealers were fully supplied at currency interest-At the close there was an active demand for accommoda tion, and the market closed decidedly active.

The eliques have been heavy borrowers of money on time, and are preparing to carry their stocks until Midsummer when the opening of the Pacific Roads will undoubtedly give a stimulus to the market. The Western roads all show an improvement in earnings, as compared with 1868; and as 60 per cent of the Spring wheat is yet to be brought to market, holders of stocks have great confidence that the roads will earn as large if not larger dividends than they

Sterling Exchange was steady, on a basis of 1002 1004

for prime bankers' 60-day bills.

The transactions at the office of the Assistant Treasures